





PROVIDER NAME: \_ Terraces at San Joaquin Gardens owned by HumanGood \_\_\_\_\_

	2013	2014	2015	2016
<b>INCOME FROM ONGOING OPERATIONS</b>				
<b>OPERATING INCOME</b> (excluding amortization of entrance fee income)	\$17,292,000	\$17,752,000	\$19,435,000	\$21,567,000
<b>LESS OPERATING EXPENSES</b> (excluding depreciation, amortization, & interest)	<u>16,690,000</u>	<u>17,714,000</u>	<u>18,226,000</u>	<u>19,468,000</u>
<b>NET INCOME FROM OPERATIONS</b>	602,000	38,000	1,209,000	2,099,000
<b>LESS INTEREST EXPENSE</b>	<u>1,146,000</u>	3,200,000	4,271,000	4,158,000
<b>PLUS NON-OPERATING INCOME (EXPENSES)</b> (excluding extraordinary items)		<u>19,000</u>	<u>22,000</u>	<u>12,000</u>
<b>NET INCOME (LOSS) BEFORE ENTRANCE FEES, DEPRECIATION AND AMORTIZATION</b>	<u>(544,000)</u>	<u>(3,143,000)</u>	<u>(3,040,000)</u>	<u>(2,047,000)</u>
<b>Non-Cash pension termination expense included in operating expense above</b>				<u>1,010,000</u>
<b>NET CASH FLOW FROM ENTRANCE FEES</b> (Total Deposits Less Refunds excluding first generation)	<u>5,057,000</u>	<u>2,712,000</u>	<u>2,989,000</u>	<u>3,256,000</u>

**DESCRIPTION OF SECURED DEBT AS OF MOST RECENT FISCAL YEAR END**

LENDER	OUTSTANDING BALANCE	INTEREST RATE	DATE OF ORIGINATION	DATE OF MATURITY	AMORTIZATION PERIOD
Series 2012	\$47,685,000	5.37%	09/26/12	2047	35 years
Series A Subnote 2015	\$23,336,000	4.45%	09/01/12	2045	30 years
Series B Subnote 2010	\$6,438,000	6.47%	09/01/12	2030	30 years

**FINANCIAL RATIOS (see next page for ratio formulas)**

	2015 CCAC Medians 50 <sup>th</sup> Percentile (optional)	2014	2015	2016
<b>DEBT TO ASSET RATIO</b>	40.0%	65.68%	62.93%	63.32%
<b>OPERATING RATIO</b>	98.31%	117.01%	112.77%	121.19%
<b>DEBT SERVICE COVERAGE RATIO</b>	2.41	1.52	1.30	2.29
<b>DAYS CASH-ON-HAND RATIO</b>	342	207.32	220.38	264.98

**HISTORICAL MONTHLY SERVICE FEES  
AVERAGE FEE AND PERCENT CHANGE**

	2013		2014		2015		2016	
STUDIO								
ONE BEDROOM	2,253	3.00%	2,444	4.00%	2,609	4.00%	2,681	
TWO BEDROOM	3,090	3.00%	3,409	4.00%	3,585	4.00%	3,745	
COTTAGE/HOUSE								
ASSISTED LIVING	4,927	2.00%	4,944	2.75%	5,574	3.00%	5,632	
SKILLED NURSING	262/day	3.00%	293/day	3.00%	302/day	3.00%	312/day	
SPECIAL CARE	6,414	2.00%	7,092	3.00%	7,092	3.00%	7,007	

**COMMENTS FROM PROVIDER:** \_\_\_\_\_

The financial information is taken from the OFI section of the audited financial statements.

### FINANCIAL RATIO FORMULAS

#### LONG-TERM DEBT TO TOTAL ASSETS RATIO

$$\frac{\text{Long-Term Debt, less Current Portion}}{\text{Total Assets}}$$

#### OPERATING RATIO

$$\frac{\begin{array}{l} \text{Total Operating Expenses} \\ \text{-- Depreciation Expense} \\ \text{-- Amortization Expense} \end{array}}{\begin{array}{l} \text{Total Operating Revenues} \\ \text{-- Amortization of Deferred Revenue} \end{array}}$$

#### DEBT SERVICE COVERAGE RATIO

$$\frac{\begin{array}{l} \text{Total Excess of Revenues over Expenses} \\ \text{+ Interest, Depreciation,} \\ \text{and Amortization Expenses} \\ \text{-- Amortization of Deferred Revenue} \\ \text{+ Net Proceeds from Entrance Fees} \end{array}}{\text{Annual Debt Service}}$$

#### DAYS CASH ON HAND RATIO

$$\frac{\begin{array}{l} \text{Unrestricted Current Cash} \\ \text{And Investments} \\ \text{+ Unrestricted Non-Current Cash} \\ \text{and Investments} \end{array}}{(\text{Operating Expenses} - \text{Depreciation} - \text{Amortization})/365}$$

**Note:** These formulas are also used by the Continuing Care Accreditation Commission. For each formula, that organization also publishes annual median figures for certain continuing care retirement communities.